GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2182
ANSWERED ON:29.07.2016
Multiple Bank Accounts
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Will the Minister of FINANCE be pleased to state:

(a) whether there is any mechanism in place to regulate multiple bank accounts of account holders, if so, the details thereof;

(b) the number of account holders who have multiple bank accounts in public and private sector banks along with the total amount deposited in their multiple accounts along with the action taken/being taken by the banks against such multiple bank account holders who have violated the norms in this regard; and

(c) the further steps taken/being taken by the Reserve Bank of India to regulate multiple bank accounts?

Answer

The Minister of State in the Ministry of Finance

(a) to (c): In terms of paragraph 62(a) of the Master Direction on KYC, Reserve Bank of India has advised that "a Unique Customer Identification Code (UCIC) shall be allotted while entering into new relationships with individual customers as also the existing customers by banks and NBFCs". The system was introduced to track all facilities availed by a customer from a particular bank/Financial Institution (FI)/ multiple accounts maintained by a customer in the same bank/FI, and to monitor transactions in a holistic manner and to have better risk-profiling of customers. The Central KYC Records Registry (CKYCR) has become operational with effect from July 15, 2016. Data regarding such account holders is not maintained.
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